

Law Offices of

CHAPMAN AND CUTLER LLP

Theodore S. Chapman
1877-1943
Henry E. Cutler
1879-1959

111 West Monroe Street, Chicago, Illinois 60603-4080
Telephone (312) 845-3000
Facsimile (312) 701-2361
chapman.com

San Francisco
595 Market Street
San Francisco, California 94105
(415) 541-0500

December 15, 2003

Salt Lake City
50 South Main Street
Salt Lake City, Utah 84144
(801) 533-0066

Mr. Vernon A. Williams, Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423-0001

RECORDATION NO.

24735-C
FILED

Re: Union Pacific Railroad Company
Leveraged Lease Financing
UPRR 2003-E

DEC 15 '03

3-05 PM

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, two original copies of the Memorandum of Lease Assignment (UPRR 2003-E), dated as of December 16, 2003, among Wilmington Trust Company, as indenture trustee (the "*Indenture Trustee*" or the "*Assignee*"), and Wells Fargo Bank Northwest, National Association, not in its individual capacity, but solely as owner trustee (the "*Owner Trustee*" or the "*Assignor*"), a secondary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement (UPRR 2003-E), dated as of December 16, 2003, between Lessor and Lessee which is being submitted for recording concurrently therewith.

The names and addresses of the parties to the enclosed document are as follows:

Indenture Trustee and Assignee:	Wilmington Trust Company Rodney Square North 1100 North Market Street Wilmington, Delaware 19890-0001 Attention: Corporate Trust Administration
Owner Trustee and Assignor:	Wells Fargo Bank Northwest, National Association MAC: U1254-031 79 South Main Street Salt Lake City, Utah 84111 Attention: Corporate Trust Services Baltimore, Maryland

The equipment covered by the enclosed document is 100 TRINCool™ Mechanically Refrigerated Box Cars bearing the reporting marks ARMN 110001 through ARMN 110095,

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inclusive, and ARMN 110097 through ARMN 110101, inclusive, all as specifically described in Exhibit A attached hereto.

A short summary of the document to appear in the index follows:

Memorandum of Lease Assignment (UPRR 2003-E).

A fee of thirty dollars (\$30.00) is enclosed. Please time and date stamp the enclosed copy of the enclosed document along with the extra copy of this letter as proof of filing and recordation of the enclosed document and return the original and any extra copies of such document and this letter not needed by the Board for recordation to:

Robert Alvord
Alvord and Alvord
1050 Seventeenth Street
Suite 301
Washington, DC 20036

If you have any questions or need further information, please do not hesitate to contact the undersigned (312)-845-3724.

Sincerely,

CHAPMAN AND CUTLER LLP

By Shawn Leist
Shawn Leist

SL/db
Enclosures

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
TRINCool™ Mechanically Refrigerated Box Cars, 64 foot, 286,000 pound gross rail load	100	ARMN 110001-110095 and ARMN 110097-110101

RECORDED WITH INDEX NO. 24735-C FILED

DEC 15 '03 3-05 PM

MEMORANDUM OF LEASE ASSIGNMENT
(UPRR 2003-E)

SURFACE TRANSPORTATION BOARD

Memorandum of Lease Assignment, made and entered into as of December 16, 2003, by and between Wells Fargo Bank Northwest, National Association, a national banking association, not in its individual capacity, but solely as Owner Trustee ("*Owner Trustee*"), and Wilmington Trust Company, a Delaware banking corporation, as Indenture Trustee ("*Indenture Trustee*").

WITNESSETH:

1. Owner Trustee and Union Pacific Railroad Company ("*Lessee*") have entered into a Lease Agreement (UPRR 2003-E), dated as of December 1, 2003, covering certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto.
2. Memoranda of said Lease Agreement was recorded with the Surface Transportation Board on December __, 2003 at __.m. under recordation number ____, pursuant to Section 11301 of Title 49 of the United States Code.
3. The undersigned have entered into that certain Indenture and Security Agreement (UPRR 2003-E), dated as of December 1, 2003, and Lease and Indenture Supplement No. 1 thereto, dated December 16, 2003, pursuant to which Wells Fargo Bank Northwest, National Association, not in its individual capacity, but solely as Owner Trustee, has assigned the aforesaid Lease Agreement, the aforesaid Lease and Indenture Supplement No. 1, and the rents and other proceeds therefrom (with certain exceptions) to Wilmington Trust Company, as Indenture Trustee.
4. Memoranda of said Indenture and Security Agreement and of said Lease and Indenture Supplement No. 1 were recorded with the Surface Transportation Board on December __, 2003 at __.m. under recordation numbers ____ and ____, respectively, pursuant to Section 11301 of Title 49 of the United States Code.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Lease Assignment to be duly executed by their respective officers duly authorized on the date and year first above written.

WELLS FARGO BANK NORTHWEST, NATIONAL
ASSOCIATION, not in its individual capacity,
but solely as Owner Trustee

By 
Name: **Brett R. King**
Title: **Vice President**

Executed on this 17th day of December, 2003.

WILMINGTON TRUST COMPANY

By _____
Name:
Title:

Executed on this ____ day of December, 2003.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Lease Assignment to be duly executed by their respective officers duly authorized on the date and year first above written.

WELLS FARGO BANK NORTHWEST, NATIONAL
ASSOCIATION, not in its individual capacity,
but solely as Owner Trustee

By _____

Name:

Title:

Executed on this ____ day of December, 2003.

WILMINGTON TRUST COMPANY

By _____

Name: **Kathleen A. Pedelini**

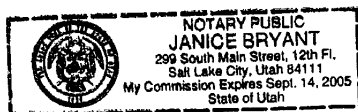
Title: **Financial Services Officer**

Executed on this 11 day of December, 2003.

STATE OF UTAH)
) SS.:
COUNTY OF SALT LAKE)

On this, the 11th day of December, 2003, before me, a Notary Public in and for said County and State, personally appeared Brett R. King, who being by me duly sworn, says that (s)he is the VICE PRESIDENT of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, that said instrument was signed on December 11, 2003 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Janice Bryant
Name: Janice Bryant
Notary Public
My Commission Expires:
Residing in _____

(SEAL)

STATE OF _____)
) SS.:
COUNTY OF _____)

On this, the ____ day of December, 2003, before me, a Notary Public in and for said County and State, personally appeared _____, who being by me duly sworn, says that (s)he is the _____ of WILMINGTON TRUST COMPANY, that said instrument was signed on December __, 2003 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name:
Notary Public
My Commission Expires:
Residing in _____

(SEAL)

STATE OF _____)
) SS.:
COUNTY OF _____)

On this, the ____ day of December, 2003, before me, a Notary Public in and for said County and State, personally appeared _____, who being by me duly sworn, says that (s)he is the _____ of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, that said instrument was signed on December __, 2003 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name:
Notary Public
My Commission Expires:
Residing in _____

(SEAL)

STATE OF DE)
) SS.:
COUNTY OF New Castle)

On this, the 11 day of December, 2003, before me, a Notary Public in and for said County and State, personally appeared Kathleen A. Pedelini, who being by me duly sworn, says that (s)he is the Financial Services Officer of WILMINGTON TRUST COMPANY, that said instrument was signed on December 1, 2003 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Heather L. Maier
Name:
Notary Public
My Commission Expires:
Residing in HEATHER L. MAIER

(SEAL)

NOTARY PUBLIC - DELAWARE
My Commission Expires June 12, 2005

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
TRINCool™ Mechanically Refrigerated Box Cars, 64 foot, 286,000 pound gross rail load	100	ARMN 110001-110095 and ARMN 110097-110101

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 12/15/03



Robert W. Alvord